
IRAQ WANTS OIL PRICE AROUND \$65 - OIL MINISTER

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Iraq is abiding by an agreement among global oil producers to cut production and wants to see an oil price of around \$65 a barrel, the country's oil minister said in Abu Dhabi on Thursday.

Iraq is "hoping for a better price", Jabar Ali al-Luaibi told reporters on the sidelines of a conference. "We are looking at \$65, something like that". Brent crude is now around \$55 a barrel.

The Iraqi oil ministry said on Tuesday that it had cut its production by 160,000 barrels per day since the beginning of January. By the end of the month, production would be cut by 210,000 bpd, it said.

Luaibi said on Thursday that Iraq had reduced exports by 170,000 bpd and was cutting them by a further 40,000 bpd this week.

An Iraqi OPEC source confirmed that Iraq had cut both oil production and exports.

Kaynak/Source: